ADVANCING WASHING-TON'S INTEREST

SINESS

LATEST NEWS OF FINANCIAL WORLD

Business Conditions Showing Improvement

Department of Commerce Figures Show **Business Improvement Continues** During March.

By HARRY GUSACK.

Business conditions throughout the United States are showing a marked improvement over conditions recorded a few months ago, according to figures received up to March 20 by the Department of Commerce.

on of tobacco, every agricultural in January. conduct for which prices are given in Transport e survey of current business made red with December, 1921, the improvement is still more marked. The ce of hogs in Chicago increased per cent in two months. Sheep lambs increased from 40 to 70 at and corn each rose about 20 t, while cattle and the minor cals showed substantial gains. tton, although slightly higher than January, is still below the price

Cotton Consumption Large. in considering total production gures for February, it always must activity in the stock market. ontains 10 per cent less working ays than either January or March. Thus, the consumption of cotton by extile mills was only 473,073 bales in February, against 526,552 bales in This is a reduction of an extended to 15,334,000 in January and 10,147,000 a year ago.

Average prices of stocks both industrial and railroad, also increased; the extended to 15,334,000 in January and 10,147,000 a year ago. This is a reduction of aproximately 10 per cent, indicating ary, with a smaller volume of sales at the average daily rate of conthan in January but much greater imption was the same in each onth. Compared with a year ago, nere is an increase of 20 per cent and this occurred in spite of the ent widespread labor troubles in e New England mills. The final ginning report of

les, compared to 13,270,970 bales in 20 and 11,325,532 in 1919. showed a seasonal decline than a year ago. Exports of on dropped to 338,440 bales hich is the lowest for any month

Iron and Steel Output Increasediron production in February inted to 1,630,000 pons, compared 1,639,000 tons the month befor 1,937,000 tons in February las The February daily average 53,063 tons in January, and wa highest daily average production

e February a year ago. teel ingot production passed the was 2,069,000 tons in twenty-at days, against on'y 1,895,000 dicating that United States Steel is

forward orders. rices or iron and steel, in comon with all other metals, tended to dine in February. Many of these ducts are now below the pre-war

Building Contracts Larger.

The most fundamental change that two months, but there was a notehas occurred in recent weeks in the improvement in the prices of agri-ings, which totaled \$39,180,000 in cultural products. With the excep-

Transportation statistics, so far substantial increase in February in idle freight cars and a slight gain for the preceding month. Compared to January.

All figures available show an im-

provement in unemployment conditions, with a marked increase in weekly earnings, indicating that

Stock Market Movement Upward. Bank clearings and debits to in New York City were larger than in the same month last year. This lat ter change reflects the greater borne in mind that this month of stocks on the New York Exchange tains 10 per cent less working totaled 16,185,000 shares in February,

Foreign Exchange.

than a year ago.

bond prices remained nearly station-

than in January but much greater

NEW YORK, March 23 .- The for eign exchange market opened weak reau of the Census gives the 1921 today with demand sterling 1 centon crop as 7,976,665 running lower, at 4.38%. Francs yielded centimes, to 9.04 for cables and 9.031/2 at 5.10 for cables and 5.091/2 for checks. Belgians declined 9 centimes, to 8.44 for cables and 8.431/2 fo April, 1921, and is 155,000 less than in February last

Liberty Bonds.

| 200 200 | | |
|---------|----------------|-----------------|
| | HOLDINGS INCRE | |
| Victory | 4% '8, | 100.90 |
| Liberty | 4th 41/4's, | 98.34 |
| | 3d 41/4's | 99.32 |
| | 2d 41/4 s | 98.04 |
| Liberty | 1st 41/4's | 98.14 |
| | 31/2 '8 | 98.24 |
| Price | s at noon: | |
| À | Price | Prices at noon: |

DUE TO PENDING STRIKE

Due to the impending strike of Wash. Ry. & El. 4's... 68% bituminous coal miners, coal load- W. R. E. G-M 6's.... 971/2 tited States Steel Corporation owed a further decline of 101,000 ins, giving a total at the end of bruary of 4,141,000 tons. The ded does not appear to regard this the Association of Railway Executives announced today.

bituminous coal miners, coal load ings for the week ended March 11 increased by 7,929 cars over the preceding week, the number of cars loaded with coal totaling 204,568, Wash. Mark. 5s, 1927... 90 to ded does not appear to regard this lives announced today. rease as an unfavorable sign but tives announced today.

During the Week 929,128 revenue

creasing its capacity in operation. freight cars were loaded, the largest number recorded in any one week siently to induce a large volume since November 5, last, the asso-

I. C. C. Authorizes Bonds.

The Interstate Commerce Com mission today authorized the receivers of the Chicago, Peoria and St. Louis Railroad Company to issue uilding contracts awarded in the \$335,000 of receivers' certificates. enty-seven northeastern States These certificates are to be sold at ng February were valued at not less than par and the proceeds 7,365,000, an increase of \$11,000,- will be used to pay indebtedness in over January, in spite of the curred in the operation of the orter month. Residential building property.

Capital & Surplus, \$2.000,000.00

It Won't Obligate You



-In Any Way to Confer -With Us About the -Important Subject of Making Your Will.

Drawing wills is an attorney's business - where our services are of advantage is in carrying out testamentary trusts.

That us point out to you the wisdom of appointing a Corporate Trustee or Executor in your will.

SAFE DEPOSIT BOXES AT

National Savings & Trust Co.

Oldest Savings Depository in Washington Cor. 15th and New York Ave.

W. B. HIBBS & CO.

MEMBERS

NEW YORK STOCK EXCHANGE BOSTON STOCK EXCHANGE PHILADELPHIA STOCK EXCHANGE WASHINGTON STOCK EXCHANGE NEW YORK COTTON EXCHANGE CHICAGO BOARD OF TRADE NEW YORK CURB MARKET

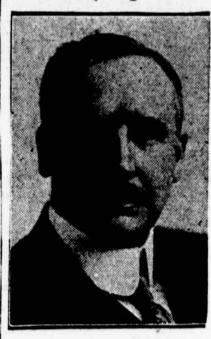
HIBBS BUILDING

725 Fifteenth Street.

Washington, D. C.

Predicts Revival of **Business This** Spring

THERMAN, MARCH 28, 1999



WILLIAM H. WALSH, Advertising manager of the Salada Tea Company, who is visiting in Washington today, declares that there is a great outlook for in-creased trade this spring, summer and autumn. He predicts that business will be better than normal in many lines.

Local Stocks.

National Bank, 3@174 Federal @174, 2@1731/2. American Security and Trust Con pany, 2@23314. Lanston Monotype, 20@79.

AFTER CALL. Continental Trust Company, 10@90, Mergenthaler, 1@147%. Capital Traction, 5@95, 5@95. Washington Gas Light Company, 10@51%, 10@51%.

Call loans, 5@6 per cent.

BONDS. PUBLIC UTILITY.

| m | Am. T. & T. 48 | 89 | |
|------|---------------------------|-------|--|
| | Am. Tel. & Tel. 414's | 101 | |
| 0. | Am. T. & T. etl. tr. 5's. | 96 | |
| s. | Am. T. & T. conv. 6's | 114 | |
| ٠, | Anacostia & Pot. 5's | 81 | |
| | Ana. Pot. guar. 5's | | |
| | C. & P. Telephone 5's | 95 | |
| | C. & P. Tel. of Va. 5's. | 92 | |
| | Cap. Traction R. R. 5's | 941/ | |
| | City & Suburban 5's | 80 | |
| 4 | Georgetown Gas 1st 5's | 83 | |
| 4 | Metropolitan R. R. 5's. | 941/2 | |
|)4 | Potomac Elec. 1st 5's | 93 | |
| | Pot. Elec. cons. 5 s | 92 | |
| 34 | | 98 | |
| 90 | I. E. LOW. CIM OF | 9914 | |
|)2 | P. E. P. G-M Ref. 7's | 106 | |
| - 13 | Wash. A. & Mt. V. 5s. | 23 | |
| | Wash. B. & An. 58 | 771/2 | |
| - | Washington Gas 5's | 91 | |
| - | Washington Ga 7½'s | 104% | |
| | | | |

W. M. Cold Stor. 5s 85 PUBLIC UTILITY.

Amer. T. & T..... 121 *Capital Trac. 95 Washington Gas..... N. & W. Steamboat.... 185 Wash. Ry. & El. com. Wash. Ry. & Elec. pfd. 69 NATIONAL BANK.

Commercial Nat. Bank. 1331/4 Pistrict Nat. Bank..... 168 *Far. & Me. Nat. Bank 220 Federal Nat. Bank.... 175 Liberty Nat. Bank.... 125 Lincoln Nat. Bank... 175 Riggs Nat. Bank. 475

Second Nat. Bank 145 Washington Nat. Bank 189 TRUST COMPANY. Am. Sec. & Trust.... 233 Continental Trust..... 90 Nat. Sav. & Trust..... 285 Wash. Loan & Trust....... 273

SAVINGS BANK. Commerce and Savings. 160 East Wash. Sav. Bank. 14 Merchants Bank...... 147 Sec. Savings & Com... 203 Seventh St. Sav. Bank.. 150 Union Savings...... 114 U. S. Savings Bank.... 220 Washington Mechanics. 25 FIRE INSURANCE.

Amer. Fire Ins..... 225 Corcoran Fire Ins..... 100 F.remen's Fire Ins..... 18 Nat. Union Fire Ins. .. 7% TITLE INSURANCE.

Columbia Title Ins.... 5 Real Estate Title Ins .. MISCELLANEOUS. Col. Graphophone com. 3 Col. Graphophone pfd. 12 Mer. Trans. & Stor.... *Mergenthaler Lino. ... 147 Old Dutch Market com. Old Dutch Market pfd. Lanston Monotype 7834 Security Storage 220 Washington Market ... 35

Washington Provisions.

Thursday.

(Wholesale prices.)

Eggs—Strictly fresh, selected, per doz., 24; average receipts, 23; southern, 23. Live poultry—Roosters, per lb., 38640; chickens, spring, per lb., 38642; keats, young, each, 506 60; fowls, 26627.

Dressed poultry—Fresh-killed spring chickens, per lb., 40645; hens, per lb., 20; turkeys, per lb., 36645; keats, young, each, 506 Pork—Dressed, small, per lb., 13; heavy, 8611.

Livestock—Calves, choice, per lb., 12; heavy, 8611.

Livestock—Calves, choice, per lb., 11; lambs, choice, per lb., 12613; live hogs, per lb., 10½.

Green fruits—Apples, per bbl., 5.006 11.50; per bu basket, 2.5063.25; Western, per box, 2.7564.50. California lemons, per box, 2.7564.50. California cranges, per box, 4.0065.50. California cranges, southern, per crate, 5.0063.60; sweet potatices, per bbl., 2.5063.60; sweet potatices, per bbl., 2.5064.00. Lettuce, southern, per crate, 2.0064.50. Romaine lettuce, 2.0062.50. Cymblings, per crate, 3.0065.00. Onlons, 100-lb, sack, 9.506 10.50. Cabbage, new per cwt., 2.0063.00; weet potatices, per bbl., 2.5064.00. Eggslants, per crate, 4.0065.00. Tomatoes, per box, 2.5664.00. Eggslants, per crate, 4.0065.00. Tomatoes, per box, 2.5664.00. Eggslants, per crate, 4.0065.00. Tomatoes, per box, 2.6064.00. Eggslants, per crate, 4.0065.00. Tomatoes, per box, 2.5664.00. Eggslants, per crate, 4.0065.00. Tomatoes, per box, 4.0065.00. Tomatoes, per box, 4.0065.00. Tomatoes, per box, 4.0065.00. Tomatoes, per box, 4.0065.00. Toma

NEW YORK STOCK EXCHANGE STOCK

81

High Low P. M. Close

13% 13%

53 353%

May Dep. Store 113 1121/ 113 112

Mex. Petrol... 12 2014 12014 120

Miami C. Cop., 27% 27% 27% 28

Mo. Pacific 21% 21% 21% 21%

M.&St.P.R.R . 10 10 10

Mid. States Oil 13% 13%

Mo. Pac. pt... 531 53

Nat. En. & Ct. 3414 34

Nat. Lead.... 89

N. Y. Central. 87%

North. Pac 75%

Nor. Amer.... 55

Otis Steel pf.. 51

Pac. Oil Co... 49%

Ok.Pr.&Rf.Co.

Owners Bol."

P.-Am. Pet. B

Peo. Gas Co.. 81

N.R.of M.2d pr. 4% 4%

Nev. Con. Cop. 14% 14% 14%

N. Y. Dock ... 30% 30% 30%

N.Y., N.H.&H . 2014 1916 1916

N. Y., O. & W .. 24% 23% 24%

No. Am. ptd. . 42% 42% 42%

Norf. & West. 100% 100%

Orpheum Cir.. 1514 1514

Pacific Devel.. 7% 7%

Pac.G.&E.Co .. 66% 66%

P.-Am. Petro. 55% 54% 54%

Otis Steel 12% 12

Mont. Ward... 1614 1614 1614

Midvale Steel. 34

Adv. Rumley... 14 Ajax Rubber... 161/1161/ 161/ Alaska Gold... % % Allis Chal.... 45% 45% Allis. Chal. pf.. 93% 93% A. Chem. & Dye 6216 62% A. Ch.&Dye pf. 109 109 39 Am. Bank Note 67% A. Beet Sugar. 41% Am. Booch 4214 4234 4214 Am. Can..... 45% 4436 44% A. Cotton Oil. 24% 24% 24% Am. Colt. Oil pf. 54 54 A. Hide & Lea. 15 Am. Ice..... 113% 112 112 Am. Ice pf.... 80% 80% 80% Am. In. Corp., 43% 43% 43% A. L. F. E. Co... 11% 11% 11% Am. Linseed... 3414 33% 3414 Am. Loco..... 108 108 108 108% 108% Am. Safety R. 7% 7% Am. S. & Co... 13% 13% 13% Am. Smelting. . 51 51 Am. Steel Fdy. 34% 34 34% 34 Am. Sugar.... 71 70% 70% 71 Am. Sugar pf. . 97% 97% 97% 98 Am. T. & T.... 1211/ 121 121 121 Am. Sumat. T. 32% 32% 32% 31% Am. Tob. B.... 133% 133% 133%

Am. Tob. new 100% 100% 100% Am. Wool 87 86% 87 Anaconda 50% 50% 50% Atchison..... 96% 96% At. G. & W. I.. 281 Atlantic Fruit. 3% 3% Atlas Tack 19 19 Baldwin Loco. . 107% 106% 106% 106% Balto. & Ohio. . 37% 37% 37% 38% Bethlehem Steel 63 63 Beth. Steel B. 6914 68% 68% 68% 68% Bk. R. T. cts... 16 Burns Bros. B. 41% 40% 41% 41% Caddo Oil..... 12% 12% 12% 12% Pun. A. Sugar 40% 40 Cal. Packing.. 75% 75% 75% 75% Pure Oil...... 30% 30% 30% 30%

Cal. Pet..... 51% 51% 51% 51% Pull. P. Car... 124% 121% 122% 121% Cal. Petrol pf.. 89% 89% 89% 89 Can. Pacific... 13514 135 135 Cent. Lthr ... 36% 36 Cent. Lthr. pf. 71% 71% 71% Cerro de Pas., 35% 34% 34% 35% St.L.S.W.R.R.. 28 Chand. Motor. 72% 72% 72% 72% 72% Ches. & Ohio.. 65% 65% 65% 61% | San Cecella S. 5% 5 C., M. & St. P. 22% 22% 22% 22% C., M.&St.P. pf. 37 Chi. G. W. pf. 19% 19% 19% 20% Sears-Roe. 71% 70% 70% 70% Chi. & N. W. . 70% 70% 70% 70% 70% C. R. I. & P. 7's. 92% 92% 92% 93% Chile Cop..... 17% 17% 17% 17% Chino Cop.... 27% 27% 27% 27% Coco Cola.... 461/4 46 Col. Gas & El . 82% 82% 82% 82% 82%

Col. Grapho.... 314 314 314 38 St.Oil N.J.pf .. 114% 114% 114% 114% Com. Tab. Co . 67% 67% 67% 67% Strom. Corp... 45% 45 45 Cont. Can.... 62% 62% 62% 62% Studebaker ... 104 103% 103% 103% Con. Gas..... 107% 107% 107% 107% Sub. Boat.... 5% 5% 5% 5% Con. Tex Cor.. 13% 13 13 13% Superior Oil... 5% 5% 5% 5% Conden Cor.... 35% 35% 35% 35% Tenn. Copper.. 11% 11 11% 11% Crucible Stl... 56% 56% 56% 57 Cuba Am. Sug 24 23% 23% 24% Tex. Gulf Sul. 41% 40% 40% 41% Cuba C. Sug.. 16 15% 16 15% Texas Co..... #43% 42% 42% 43% Cuba C. S. pf. 35% 35 35 35% Tex.P.C.&Oil .. 26 25% 25% 26

Dav'n Ch. Co. 57 56% 57 57 Del. Lac. & W. 115 115 115 114% Transcon. Oil. 9% 9% 9% 9% Del. & Hud... 1161/4 1161/4 1161/4 118 Union Oil.... 181/4 181/4 181/4 Dome Mines... 2814 2814 2816 28 Union Pac... 133 13214 13214 13314 End. Johns'n.. 82% 82% 82% 82% Union Pac. pf.. 72% 72% 72% 73 Erie 2d pf.... 12% 12% 12% 12% United Fruit.. 138 138 138 137 Famous Play'rs 78% 78% 78% 78% U. Ry. Inv.... 1214 12 12 12

Famous P. pf. 931/4 931/4 931/4 U. R. & Inv. pf. 311/4 301/4 311/4 291/4 Fischer Body. 102 102 102 103 U. S. C. I. P. .. 3514 34 3414 3414 Fiske Rubber.. 16% 16% 16% 16% U. S. Retall S. 45% 45 45 45% Free Tex Co ... 1736 1736 1736 18 J. S. Rubber... 6136 60% 6136 6136 Gaston Wms.. 14 16 16 U. S. Ind. Alco. 4614 46 4614 47 Gen. Asphalt.. 60 58% 60 60% U.S. Steel.... 94% 93% 93% 94 Gen. Electric... 155 153 153 155 U. S. Steel pf.. 116% 116% 116% 116% F Jen. Motors.... 101/4 101/4 101/4 Utah Copper.. 63% 63 63 63% Gen. M. deb. 6's 751/4 751/4 751/4 76 Vanadium Inc. 381/4 38 38 381/4 G Goodrich B. F. 38% 38% 38% 38% Vivadou..... 10% 10% 10% 10%

Good. B. F. pf. 84% 84% 84% Guanto. Sugar. 12 12

Houseon Oil... 74% 74% 74% Hydraulic Stl. 8% 7 8% 636 Wills-Over. pf.. 39% 39% 39% 39% M III. Central.... 101% 101% 101% 101% Wiscon. Central 28% 28% 28% 28% M Ind. Refg. Co. 4 4 4 4 Inter. Agri.... 10% 10% 10% 10% Inter. Agri. pf. 40 40 40 40% In. Pa. pfd. st. 63 63 53 Invincible Oil. . 18 171/4 171/4 18 Island O. & T.. 11/4 11/8 11/4 11/4

Jones Tea.... 37% 37% 37% 37% Kan. City So 251/4 251/4 251/4 25 Kelly-Spg. Tire. 44% 43% 43% 44% Kelsey Wheel. 97 4 93 1/4 96 1/4

Pere Marq.... 27% 27 Phillips Pet... 36 Pgh. C. Co. pf. 92% 92% 92% 92% RayCon.C.Co.. 14% 14% 14% 15 Rep. Mot. Tr.. 7% 7% 7% 7% 36 36% R. Dutch N.Y. . 53% 52% 52% 52% St.L.S.W. pf .. 41% 41% 41% 42% Shat. Ariz. Cor 8% 8% 8% 8% Sinclair Oil ... 25% 24% 25 strike situation, the hopes being Sloss-Shef. ... 40% 40% 40% South.Ry.pf .. 5236 5236 5236 5236 South. Pacific. 86% 86 86% 86% Stan. Oil of N.J 17214 172 17214 173 131/4 13 | Stan.Oil of Cal. 951/4 95 Tex. & Pac... 32% 32 32% 32% Third Ave.... 20% 20% 20% 20%

Wabash R. R. . 9 9 9 8% Granby Mines. 28 28 28 28 Wabash pf. A.. 271/4 261/4 271/4 261/4 G Gt. North. Ore. 35% 35% 35% 36 West. Md..... 10% 10% 10% 10% 3t. North. pf... 73% 72% 72% 74% West. Pacific.. 18% 18% 18% 18% 12 11% Western Un 98% 97% 98% 97% Gulf State St... 72% 72 72 73 Westinghouse.. 57% 57 57% 57% Homesta e M. 62% 62 62 62% Wh. & Lk. Erie 9% 9 9% 9% Hupp Motor... 15% 15% 15% 15% Wh. & L. E. pf. 18% 18% 18% 19 Willys Over'd.. 81 8 8 8% M

Worth. Pump. 50% 49% 49% 51% Inspirat'n Cop. 40 40 40 40 Woolworth ... 155 155 156 Open.High.Low.Close. Inter. Agri. pf. 40 40 40 40% | Open.High.Low.Close. M. Inter Consol... 3¼ 3½ 3½ 3¼ Money on call.. 4½ 5 ... No. Int. Con. pf... 8% 8% 8½ 8½ 11a. m. 12 noon. 1 p. m. 2 p. m. No. Int. Harvester. 95 95 95 95% 11a. m. 12 noon. 1 p. m. 2 p. m. No. Inter. Nickle... 16 14½ 15½ 14½ 15½ 14½ 11a. m. 12 noon. 1 p. m. 2 p. m. Inter. Paper... 46 45½ 46 45½ 46 45½ 4073,000 7,138,000 ... Pe

NEW D. C. INDUSTRY GIVING **EMPLOYMENT TO MANY**

A new industry of a novel character, that is already giving employ-ment to a number of people in this city and gives promise of growing into a much larger enterprise, with employment of many hands, is that Kresge S. S.... 1361/4 1361/4 1361/4 recently inaugurated in the prepara-Kennecott 29% 29% 29% tion of Bowen's genuine crude oil hair preparations. E. J. Bowen, of New York, the head of the Bowen-Olympic Company,

with producing oil wells in Texas and many stockholders in Washing-Loews (Inc.)... 1514 1514 1514 ton, and the originator of the idea of Limiles, com. 107% 106 107% 106% comes from the wells for hair-grow McIntyre 21% 20% 20% 21% ing purposes, came to this city over a month ago in connection with his copyright and while here decided to try out his idea of growing hair on hald heads and otherwise treating the hair and scalp of Washingtonians. He reports a most remarkable re

sponse to his claims, and to fill the demand for his products here he had Market St. Ry.. 8% 8% 8% 8% to take steps to blend and prepare them here in the city. He is now operating in a small way in the north-Mar. St. R. p. pf 58% 57% 57% 59% looking for a site to erect a plant or western section of the city, and is Mart. Per. Co.. 27 27 27 27 lease one in the far northeastern sec-Max. Mot. C. B. 18% 18 18% 18% tion of the city.

Market Under Pressure and Lacks Animation as Prices Move Irregularly.

By W. S. COUSINS, (Copyright, 1923, by Cosmopolitan News

NEW YORK, March 23 .- There Pacific and Great Northern preferred on the stock exchange today due to the reduction of the dividend rate on the former, announcement of which was made after the close of yesterday's market. A flood of selling orders had reached the marofficial sales record at 74%, at which price 2,500 shares were sold. This was a decline of 3 points from yesterday's close. The trading in Great Northern preferred was more orderly. the first record being a sale of 200 shares at 72%, a drop of 1% from

chairman Howard Elliott of the Hill roads declared in a statement that the Northern Pacific had suf fered materially in recent months because of the slump in mining. lumber and agriculture in the North west. In the first month of this year the company had a deficit of was no better. In June and again in September, 1921, the dividend was paid by dipping into surplus. Last year's receipts from the Burlington system also helped to pay dividends. The company has 37,000 tockholders and 30,000 bondholders. The market was under pressure during most of the morning session the bears directing an attack on United States Steel for the purpose

of unsettling stocks elsewhere in the list. The attack was not successful, though steel common got below 94, only to react sharply to 94%.

The high rate for call money had to New York from outside centers, as a result of which the rate for call funds was a full point lower at 41/2 per cent through the morning session. Offsetting the easier money conditions was the general uneasiness occasioned by develop-ments at Washington, the soldier bill, the tariff discussions and the drawing to a head of the vote on the four-power treaty. A more hopeful view was taken of the coal

about an amicable settlement. Price movements were almost ex clusively in the hands of the pools and professionals, the oversold condition of parts of the market ac counting for strength while others were losing ground.

based upon the activities of the Gov

Curb Stocks.

| Aetna Exposives | 12% | 13 |
|---|-------------|---------|
| Arkansas Nat. Gas | 914 | 10 |
| Atlantic Lobos | 91/2 | 101/2 |
| Big Ledge | 21 | 22 |
| Boone Oil | 18 | 20 |
| Boston and Montana Boston and Wyoming. | 40 | 43 |
| Boston and Wyoming. | 74 | 77 |
| Caledonia | 6 | .7 |
| Calumet and Jerome. | 20 10 | 23 |
| Carbon Steel | 3 76 | |
| Car Light and Power | 75 | 84 |
| Car Light and Power Cities Service New | 20% | 21 |
| Cities Service Old | 195 | 197 |
| Cities Service pfd | 59 7 | 601/8 |
| Consolidated Copper | 1 3-1 | |
| Continental Motors | | 2 15-16 |
| Cressen Gold Davis Daly | 71/ | 71/2 |
| Dominion Oil | 9 | 12 |
| Durant Motors | 2714 | 29 |
| Elk Basin | 6% | 6% |
| Engineers Petroleum | 62 | 64 |
| Eureka Croesus | 21 | 22 |
| Farrell Coal | 24 | 27 |
| Federal Oll | 114 | 316 |
| Fensland Oil | 184 | 188 |
| Gilliland Oil | 8% | 876 |
| Glen Alden Oil | 43 | 44 |
| Glen Rock Oil | 114 | 114 |
| Guffey-Gillespie | 114 | 13. |
| Indian Packing | 75 | 80 |
| Intercont. Rubber | 84 | 8% |
| Int. Petroleum, new | 15 | 15% |
| Jerome Verde | 2% | 376 |
| Kay County Gas | 10 | 20 |
| Lincoln Motors | | 214 |
| Lone Star Gas | 23 | 26 |
| Magma Copper | 29 | 291/ |
| Maracaibo Oil | 35 | 86 1/2 |
| Mason Valley | 1% | 2 |
| Merrit Oil | 11 | 111% |
| Midwest Oil com Midwest Oil pfd | 3 4 | i |
| Midwest Refining | 170 | 180 |
| Mountain Producers | 121/4 | 1214 |
| Nevada Ophir | 43 | 48 |
| New Cornelia | 17% | 1814 |
| Nipissing Mines Co | 6% | 6 1/8 |
| North Amer. P. & P | 2% | 2 7/8 |
| Northwestern Of | 20 | 25 |
| Omar Oil New | 514 | 5% |
| Pennok Oil | 3 | 31/4 |
| Producers & Refiners | 5 54 | 6 |
| Radio com | 31/ | 314 |
| | 3 | 31/8 |
| Ray Hercules | 2 | 4 |
| Radio pid. Ray Hercules Ryan Consol Salt Creek Prod | 51/8 | 514 |
| Salt Creek Prod | 32 141/4 | 1414 |
| Salt Creek new Sapulpa Com | 31/4 | 31/4 |
| Simms Petrol | 11 % | 111/2 |

West End Cons. 1 3-16 Wright Aero Road Refused U. S. Loan. The Interstate Commerce Commission today denied the application of the Northeast Oklahoma Railroad

Tonopah Ex.

United Eastern U. S. Light & Heat com.

J. S. Light & Heat pfd.

United Profit Sharing.

U. S. Steamship United Retail Candy..

Wayne Coal

S. Ship Corp.....

Swift Intern. 201 Tonopah Divide 56

ISSUES ANALYZED

News Service.) NEW YORK, March 22.-Considerable objection has been displayed by stockholders of the "Big Four" to the proposed merger of that road with the New York Central lines, and they are prepared to carry their case to the highest court in the land. A protective committee, which was formed without loss of time, expresses the viewpoint of the stockholders that while they are satisfied with the terms of the present lease, they see no reason for the acquisition of stock control by the New York Central.

The action now being taken by

some of the prominent railroad sys from effecting a division of "excessive" revenue when the railroads have not earned their quota under cant commentary upon the opera-tion of that emergency measure A short time ago, in the so-called Wisconsin rate case the Supreme ket and these were all taken in hand the Commerce Commission in Inter-by a committee which announced the state Traffic was paramount, and that rates promulgated by this board could not be set aside by State railroad boards. But the Commerce Commission received its au-thority from the transportation act, and if the Supreme Court sustains the validity of one section of that act, why not every other section One of the purposes of the trans-portation act was to insure a fair time as the roads were completely "unscrambled." It remains to be road and the New England lines will offer no protest against the proposed redistribution.

A feature of the financial markets is the increased call for commercial This is an evidence of the accumula tion of funds and an easier money market generally. Banks which hav not been in the commercial paper market for two or more years are buying liberally at current rates.

The final ginning return of the Census Bureau shows the cottor crop of 1921 equivalent to nearly 8,000,000 bales of gross weight of 500 pounds each. The bureau had pre viously estimated the amount of cotton as of August 1, 1921, at 5,534,360 bales, making the season's supply 14,500,000 bales.

This is a severe contraction from the records of previous years and unless the cotton acreage is subis inevitable that the world's cotton markets will suffer a severe contraction. have been sending over repeated calls for the Southern staple, which forms the basis for many importan manufactures of England, France Germany and Italy. These four countries consumed 2,000,000 bales of American cotton in months ending January 31, 1922.

Granted that the production of more cotton is needed and that a crop of 15,000,000 bales would be more acceptable than one of 8,000, 000, the problem for the Southern planter is not so simple as it may

He has not forgotten his recent about in large measure by the excess of production over the market's requirements. And to a lesser degree by the cutting off of the for eign market. But the southern planter has learned that it is more profitable to cut down his cotton acreage and to utilize his farm lands for the raising of the foodstuffs. The rotation of crops has added to the productiveness of his land as well as decreased his cost of living.

Furthermore, the prevalence of the boll weevil in recent years has greatly handicapped the production of the southern staple, and has even called forth warnings from the Government against an ambitious crease in cotton acreage.

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James B. Haliday Alleges His Son Has Juggled With Property.

James B. Hallday, 1362 C street southwest, who says he is "in needy and destitute circumstances and is seventy-eight years old," today filed suit in the District Supreme Court against his son, Raymond Earl Hallday, a dentist, with offices in the at 2233 Eighteenth street northwest, for an accounting in regard to moneys alleged to have been received by him for certain real estate.

The plaintiff father, represented by Attorney James A. O'Shea, says that his wife died in February, 1908, leaving eight children, of whom the de lendant is one.

The father declared that in 1910 he advanced a sum of money to his sor to buy some real estate under the condition that the title to the property thus purchased be taken by defendant son, who was to hold it in trust for his brothers and sisters during his lifetime and pay them in qual shares the rents and proce

The plaintiff alleges that he has ascertained upon investigation that the property in question, two brick separate estate of the defendant, who s claiming absolute title thereto and is trying to sell it. The father also says that the son has stopped mak-ing payments to him from the rent of the houses

The plaintiff asks that the son be enjoined from selling the property and that he be directed to render an accounting of all moneys received by him from the properties. Haliday also requests that his interest in the prop erty be established

Railroad Denied Loar The application of the

ment loan of \$100.000 was denied oday by the Interstate Commerce Commission on the ground that the prospective earning power of the road and the character and value of the security offered de not afford reasonable assurance of the road's ability to repay the proposed loan.

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